

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

FISCAL YEAR ENDED SEPTEMBER 30, 2003

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
<b>ADDITIONS</b>			
Contributions:			
From participants	\$ 156,396	\$ 234	\$ 1,579
From employers	-	2,947	55,552
From other plans	3,149	-	-
Investment Income:			
Net appreciation (depreciation) in fair value of investments	272,691	21,351	113,587
Interest, dividends, and other	82,761	3,354	21,625
Securities lending income	-	-	505
Less Investment Expense:			
Investment activity expense	-	417	1,921
Securities lending expense	-	-	418
Net investment income (loss)	355,452	24,288	133,377
Miscellaneous income	523	1,080	-
Total Additions	515,519	28,549	190,509
<b>DEDUCTIONS</b>			
Benefits paid to participants or beneficiaries	279,429	7,738	70,152
Medical, dental, and life insurance for retirants	-	3,644	27,036
Refunds and transfers to other systems	159	168	-
Administrative expense	6,607	298	423
Transfers to other funds	-	-	1
Total Deductions	286,194	11,848	97,612
Net increase (decrease)	229,325	16,701	92,897
Net assets held in trust for pension, postemployment health-care, and other employee benefits - Beginning of fiscal year	2,749,746	140,431	886,331
Net assets held in trust for pension, postemployment health-care, and other employee benefits - End of fiscal year	\$ 2,979,071	\$ 157,132	\$ 979,228
Reconciliation of Net Increase in Assets:			
Net increase (decrease) in assets held in trust for pension benefits	\$ -	\$ 14,953	\$ 88,811
Net increase (decrease) in assets held in trust for postemployment benefits	-	1,748	4,086
Net increase (decrease) in assets held in trust for other employee benefits	229,325	-	-
Total net increase (decrease)	\$ 229,325	\$ 16,701	\$ 92,897